



**SECURITIES AND EXCHANGE COMMISSION**

**[SEC File No. 270-261, OMB Control No. 3235-0274]**

**Submission for OMB Review; Comment Request**

Upon Written Request, Copies Available From:  
Securities and Exchange Commission  
Office of FOIA Services  
100 F Street, NE  
Washington, DC 20549-2736

Extension: Rule 17Ad-11

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rule 17Ad-11 (17 CFR 240.17Ad-11), under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.).

Rule 17Ad-11 requires every registered recordkeeping transfer agent to report certain information to issuers and its appropriate regulatory agency in the event that the aggregate market value of an “aged record difference” exceeds certain thresholds. A “record difference” occurs when the number of shares or principal dollar amount of securities in an issuer’s records do not equal those in the master securityholder file as indicated, for instance, on certificates presented to the transfer agent for purchase, redemption or transfer. An “aged record difference” is a record difference that has existed for more than 30 calendar days. In addition, the rule requires every registered recordkeeping transfer agent to report certain information to issuers and its appropriate regulatory agency concerning buy-ins of all issues for which it acts as recordkeeping transfer agent. Further, the rule requires every registered recordkeeping transfer agent to report to its appropriate regulatory agency when it has failed to post certificate detail to the master securityholder file within five business days of the time required by Rule 17Ad-10 (17 CFR 240.17Ad-10). Transfer agents must also maintain a copy of any report required under

Rule 17Ad-11 for a period of not less than three years following the date of the report, the first year in an easily accessible place.

Because the information required by Rule 17Ad-11 is already available to transfer agents, any collection burden for small transfer agents is minimal. Based on a review of the number of Rule 17Ad-11 reports the Commission, the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation (collectively, the “appropriate regulatory agencies”) received since 2015, the Commission staff estimates that 8 respondents will file a total of approximately 10 reports annually. The Commission staff estimates that, on average, each report can be completed in 30 minutes. Therefore, the total annual time burden for the entire transfer agent industry is approximately 5 hours (0.5 hours x 10 reports). Assuming an average hourly rate of \$72 for a compliance staff employee at a transfer agent, the average total internal compliance cost for each report is \$36. The total annual internal cost of compliance for the estimated 8 respondents is thus approximately \$360 (\$36 per report x 10 reports).

The retention period for the recordkeeping requirement under Rule 17Ad-11 is not less than three years following the date of a report prepared pursuant to the rule. The recordkeeping requirement under Rule 17Ad-11 is mandatory to assist the Commission and other regulatory agencies in monitoring transfer agents who are not performing their functions promptly and accurately. This rule does not involve the collection of confidential information.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting “Currently under 30-day Review – Open for Public Comments” or by using the search function. Written comments and recommendations for the proposed information collection should be sent

by [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION OF THIS NOTICE IN THE *FEDERAL REGISTER*] to (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street, NE, Washington, DC 20549, or by sending an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

**Dated:** May 9, 2022.

**J. Matthew DeLesDernier,**  
*Assistant Secretary.*

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